

Company announcement no. 10/2023

Holbæk 4 May 2023

Sparekassen Sjælland-Fyn delivers a profit before tax of DKK 175.2m in Q1 2023, which provides a return on opening equity at a rate equivalent to 17.0% a year

Net profit stands at DKK 130.9m, equivalent to a return on opening equity of 12.7% a year. Q1 2023 has been characterized by increasing net interest income, decreasing expense ratio and satisfactory development in credit quality.

Highlights

- Pre-tax profit provides returns on the opening equity at a rate equivalent to 17.0% a year
- Net interest income up 30%
- Net interest and fee income up 15%
- Core earnings up 20%
- Rate of cost down to 58.9%
- Positive translation and market value adjustments of DKK 12.1m
- Reversal of DKK 1.8m on impairment losses on loans and advances
- Corporate lending up 5%
- Upward adjustment of earnings expectations to range between DKK 550-650m before tax

Income statement items DKK thousands	Q1 2023	Index*	Q1 2022
Net interest and fee income	371,489	115	324,440
Other operating income	3,856	131	2,942
Staff costs and administrative expenses	202,064	108	186,927
Amortisation, depreciation and impairment depreciation of assets	11,978	165	7,258
Other operating expenses	7,079	162	4,363
Core earnings	154,224	120	128,834
Translation and market value adjustments	12,099	-	-35,733
Total impairment losses	-1,843	61	-3,033
Profit/loss from investments in associates and group enterprises	7,014	151	4,639
Profit before tax	175,180	174	100,773
Income tax	44,307	240	18,427
Profit after tax	130,873	159	82,346

Balance sheet items amounts in DKK'm	31.03.2023	Index*	31.03.2022
Loans and advances etc	11,716	98	11,924
Deposits	20,814	105	19,777
Deposits in pooled plans	1,974	88	2,240
Total deposits	22,788	104	22,017
Equity	4,156	109	3,808
Balance sheet total	30,329	108	28,049
Capital resources	3,985	105	3,797
Total business volume	100,431	99	101,261
Total credits arranged	60,225	100	60,221
Financial ratios			
Capital ratio	23.9	109	21.9
Core capital ratio	17.7	109	16.2
Excess capital adequacy in percentage points	12.3	103	12.0
Earnings per share (DKK)	7.1	161	4.4
Book value per share (DKK)	211.2	107	196.9
Price at year-end (DKK)	183.0	89	206.0
Average headcount (converted into full-time employees at year-end)	548	101	542

* Index 31.12.2023 relative to 31.12.2022

Kind regards

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